

**EXHIBIT C**  
**AFFIDAVIT OF IRVING PICARD**

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*Attorneys for Irving H. Picard, Esq., Trustee  
for the Substantively Consolidated SIPA  
Liquidation of Bernard L. Madoff  
Investment Securities LLC and Bernard L.  
Madoff*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-1789 (BRL)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

**AFFIDAVIT OF IRVING H. PICARD, TRUSTEE, IN SUPPORT OF MOTION FOR  
ENTRY OF ORDER PURSUANT TO SECTION 105(a) OF THE BANKRUPTCY CODE  
AND RULES 2002 AND 9019 OF THE FEDERAL RULES OF BANKRUPTCY  
PROCEDURE APPROVING AN AGREEMENT BY AND AMONG THE TRUSTEE  
AND UNION BANCAIRE PRIVÉE AND M-INVEST LIMITED**

STATE OF NEW YORK     )  
  ) ss:  
COUNTY OF NEW YORK)

Irving H. Picard, being duly sworn, hereby attests as follows:

1. I am the trustee for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS") and Bernard L. Madoff ("Madoff," and together with BLMIS, collectively, the "Debtors"). I am familiar with the affairs of the Debtors. I respectfully submit this Affidavit in support of the motion (the "Motion") seeking entry of an order, pursuant to section 105(a) of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.*, and Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure, approving an agreement (the "Agreement") by and between the Trustee on the one hand and Union Bancaire Privée, UBP S.A. ("UBP"), and M-Invest Limited ("M-Invest"), on the other hand.

2. I make this Affidavit based upon my own personal knowledge or upon information that I believe to be true.

3. All capitalized terms not defined herein have the meaning ascribed to them in the Motion.

4. I believe that the terms of the Agreement fall well above the lowest point in the

range of reasonableness and, accordingly, the Agreement should be approved by this Court. The Agreement resolves all issues regarding the asserted and unasserted claims against UBP and M-Invest, including, but not limited to, the M-Invest BLMIS Account Holder, (the "Avoiding Power Claims") without the need for protracted, costly, and uncertain litigation. I recognize that litigating the Avoiding Power Claims would undoubtedly be extremely complex, create significant delay, and would involve both litigation risk and difficulties associated with collection.

5. I believe that the Settlement Payment is a global settlement that resolves all issues regarding the Trustee's claims against UBP and M-Invest, including, but not limited to, the M-Invest BLMIS Account Holder, without the need for protracted, costly, and uncertain litigation. As part of the UBP Settlement, the Trustee on the one hand, and UBP, and M-Invest, on the other hand, have reached a good faith, complete, and total compromise as to any and all claims the Trustee would have asserted in a lawsuit for approximately One Billion Dollars against UBP and M-Invest including but not limited to claims the Trustee had against UBP and M-Invest for avoidable direct and indirect transfers by BLMIS during the 90 day, two year and six year periods prior to the Filing Date, fees and interest payments earned by UBP, and other claims the Trustee had against UBP and M-Invest. This Settlement Payment is not specifically or expressly allocated to any of the particular claims that would have been asserted by the Trustee. This Settlement Payment is the largest BLMIS Feeder Fund/bank settlement here to date in cash.

6. The Agreement also greatly furthers the interests of the customers of BLMIS by adding up to half a billion dollars to the Fund of Customer Property immediately.

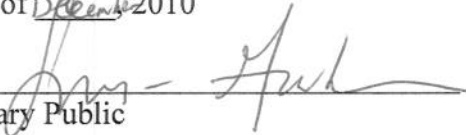
7. Given the potential impact of these issues, and the complexities involved in proceeding with litigation, I have determined, in my business judgment, that the Agreement

represents a fair compromise of the Avoiding Power Claims.

8. In sum, I respectfully submit that the Agreement should be approved (a) to avoid lengthy and burdensome litigation and (b) because the Agreement represents a reasonable compromise of the Avoiding Power Claims.

  
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IRVING H. PICARD

Sworn to before me this 6<sup>th</sup>  
day of December 2010

  
\_\_\_\_\_  
Notary Public

**SONYA M. GRAHAM**  
Notary Public, State of New York  
No. 01GR6133214  
Qualified in Westchester County  
Commission Expires: 9/12/20 13